

CITY OF HIALEAH

ELECTED OFFICIALS RETIREMENT OVERSIGHT COMMITTEE SUMMARY MINUTES

December 1, 2014

A meeting of the Elected Officials Retirement Oversight Committee was called to order Monday, December 1, 2014, at 2:40 p.m., in the Law Office Conference Room.

Roll Call:

- | | |
|------------------------------------|---------|
| • Javier Collazo, Finance Director | Present |
| • Marbelys Fatjo, City Clerk | Present |

Also present:

- William Grodnick, Retired City Attorney
- Robert Lloyd-Still, Risk Manager
- Alan Krueger, Assistant City Attorney
- Ines Beecher, OMB Director & City Treasurer

ITEM 1

Ms. Beecher presented the November 4, 2014, minutes to be approved. Mr. Collazo moved to approve the minutes and Ms. Fatjo seconded the motion. Motion approved.

ITEM 2

Ms. Beecher discussed the need for the retirement system to comply with Florida Chapter 2013-100 which requires additional disclosures regarding the value of local government employee defined benefit plan liabilities, funded ratios, contribution levels, etc. Ms. Beecher received a proposal from Gabriel Roeder Smith & Company to undertake this work for \$2,500 to \$3,000. Mr. Grodnick proposed only reporting the 2% below the Plan's assumed rate of return as the 2% rate of return above the Plan's assumed rate is not a requirement. Mr. Collazo moved to approve retaining GRS for the stated work as modified by Mr. Grodnick and Ms. Fatjo seconded the motion. Motion approved.

ITEM 3

At the last meeting, Mr. Collazo had discussed the need for the fund to allocate monies to rebalance the cash account as required. However, Mr. Collazo noted there was no need to complete the transfer as there was enough cash, \$303,755.24, as of November 14, 2014.

ITEM 4

Mr. Grodnick reminded Mr. Collazo to transfer from the General Fund the 7% contribution from the Elected Officials and Assistant City Attorney/City Clerk payroll to the retirement system. Mr. Collazo agrees to make the transfers.

CONCLUSION OF MEETING

There being no further business to come before the Committee, the meeting was adjourned at 3:00 p.m. The next Committee meeting was not scheduled at this time.